

RESOLUTION 03-27

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan application from Riverside Gardens Preservation Limited Partnership, a California limited partnership ("Borrower"), seeking a loan commitment under the Agency's Tax-Exempt and Taxable Loan Programs in the mortgage amounts described herein, the proceeds of which are to be used to provide mortgage loans for a 192-unit multifamily housing development located in the City of Riverside to be known as Linden Manor Apartments (the "Development"); and

WHEREAS, the loan application has been reviewed by Agency staff which has prepared its report dated April 29, 2003 (the "Staff Report") recommending Board approval subject to certain recommended terms and conditions; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the Agency, as the issuer of tax-exempt and taxable bonds, to declare its reasonable official intent to reimburse prior expenditures for the Development with proceeds of a subsequent borrowing; and

WHEREAS, on April 29, 2003, the Executive Director exercised the authority delegated to her under Resolution 94-10 to declare the official intent of the Agency to reimburse such prior expenditures for the Development; and

WHEREAS, based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a final loan commitment be made for the Development.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily Programs of the Agency is hereby authorized to execute and deliver a final commitment letter, subject to the recommended terms and conditions set forth in the CHFA Staff Report, in relation to the Development described above and as follows:

<u>PROJECT NUMBER</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NUMBER OF UNITS</u>	<u>MORTGAGE AMOUNTS</u>
03-018-S	Linden Manor Apartments Riverside/Riverside	192	
		Permanent Tax-Exempt:	\$3,860,000
		Permanent Taxable:	\$ 556,000
		Interest Reduction Payment Loan:	\$ 975,000



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4 2. The Executive Director, or in his/her absence, either the Chief Deputy Director
5 or the Director of Programs of the Agency is hereby authorized to increase the mortgage
6 amount so stated in this resolution by an amount not to exceed seven percent (7%) without
7 further Board approval.

8 3. All other material modifications to the final commitment, including increases
9 in mortgage amount of more than seven percent (7%), must be submitted to this Board for
10 approval. "Material modifications" as used herein means modifications which, when
11 made in the discretion of the Executive Director, or in his/her absence, either the Chief
12 Deputy Director or the Director of Programs of the Agency, change the legal, financial or
13 public purpose aspects of the final commitment in a substantial or material way.

14 I hereby certify that this is a true and correct copy of Resolution 03-27 adopted at a duly
15 constituted meeting of the Board of the Agency held on May 15, 2003, at Burbank,
16 California.

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ATTEST: 

Secretary

